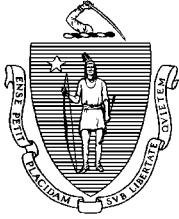


# SENATE, NO. 2439

[SIMILAR MATTER FILED DURING PAST SESSION  
SEE NO. OF ]



## The Commonwealth of Massachusetts

IN THE YEAR OF TWO THOUSAND AND SEVEN

### **AN ACT** RELATIVE TO THE FINANCING BY THE CITY OF WESTFIELD OF ITS PORTION OF PUBLIC IMPROVEMENTS ASSOCIATED WITH THE WESTFIELD PAVILION DEVELOPMENT

*Be it enacted by the Senate and House of Representatives in General Court assembled,  
And by the authority of the same, as follows:*

- 1 SECTION 1. Any bonds issued by the City of Westfield on account of the Westfield
- 2 Pavilion Project shall be dated and be made redeemable before maturity with or without
- 3 premium. Subject to any vote of the City of Westfield authorizing bonds to finance costs
- 4 of the Westfield Pavilion Project, the office of the City of Westfield authorized to issue
- 5 and sell such bonds or notes shall determine: the date of the bonds, which shall mature
- 6 within 30 years from their respective dates, without regard to the term of any temporary
- 7 notes that may have been issued prior to the issuance of any such bonds; their
- 8 denominations; the place of payment of the principal and interest, which may be a bank
- 9 or trust company within or without the commonwealth, their interest rate or rates;

maturity; redemption provisions, if any and the form or other details of the bonds.

Notwithstanding any general or special law, ordinance, or charter provision to the contrary, bonds issued hereunder may provide for annual or more frequent installments of principal in equal, diminishing or increasing amounts with the first installment of principal to be due at any time within 5 years after the date of issuance of the bonds. Any bonds issued by the City to finance costs of the Westfield Pavilion Project shall not be subject to the limitation on municipal indebtedness contained in chapter 44, section 10 of the General Laws. Notwithstanding the provisions of any general or special law to the contrary, bonds and notes of the City of Westfield issued to finance the costs of the Westfield Pavilion Project may also be issued to pay costs of interest incurred before and during the carrying out of the project, and for a reasonable time thereafter. Except as provided herein, any bonds issued by the City of Westfield to finance the costs of the Westfield Pavilion Project shall be subject to the provisions of Chapter 44 of the General Laws.

Section 2. In anticipation of the issuance of bonds for the purpose of financing the costs of the Westfield Pavilion Project, the City of Westfield may issue temporary notes from time to time. Any such temporary notes shall be payable within 2 years from their respective dates, and may be renewed from time to time for a period not in excess of 5 years from their original dates of issuance. Notwithstanding the provisions of Chapter 44, section 17 of the General Laws, any temporary notes issued by the City of Westfield on account of the Westfield Pavilion Project shall not be required to be repaid from revenue funds prior to the time they are permanently financed.

33     Section 3. This act shall take effect upon its passage.